

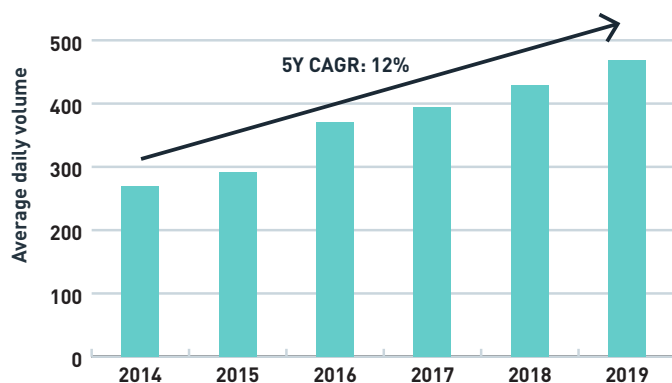
MONTRÉAL EXCHANGE

Q2 2019 Highlights

H1 statistics reach all-time highs!

- Total YTD ADV of 469k contracts, up 9% YoY

H1 Average Daily Volume



Record month in May!

- **Highest monthly volume:** 11.7 M contracts traded (534k ADV)
- **10% volume increase** versus May 2018
- **5 new trading records** established

Comments

- Interest Rate Market: One rate cut was **priced in BAX contracts** at the end of June, reflecting the weakness of global growth indicators. While the yield curve continued to be flat, 5Y and 10Y yield levels have returned to a 2-year low.
- Equity Market: The Canadian stock market continued to rise in the 2nd quarter, up 2%. Some volatility was observed in May as trade tensions impacted global markets. The VIX level ended the quarter at its 100-day moving average level of 15%.

Product highlights	ADV (YTD)	YoY CHG (%)
BAX	121k	7%
CGF	13k	792%
CGB	130k	17%
Share Futures	15k	370%
Equity Options	121k	6%

5Y bond futures (CGF) volume up 792% YoY

Daily volume record: **46k** (May 28)

Monthly volume record: **377k** (May)

10Y bond futures (CGB) volume up 17% YoY

Monthly volume record: **4.3M** (May)

Monthly block volume record: **100k** (May, 5% of volume)

Highest 2019 EFP monthly volume: **223k** (May, 11% of volume)

Share futures volume up 370% YoY

Monthly volume record: **394k** (April)

Monthly volume record (excluding BTC): **192k** (June)

YTD BTC* volume (962k) represents **51%** of total volume

BAX reds and greens volume is on the rise!

BAX reds YTD ADV (36,5k) is up **24%** YoY

BAX greens YTD ADV (3k) is up **56%** YoY

*Basis Trade on Close
Volume and Open Interest displayed in number of contracts
YTD figures are as of June 30th.

Key milestones and facts

Extended Hours updates

The average daily volume on products available for trading between 2 a.m. and 6 a.m. (ET) is rapidly increasing as market quality continuously improves. Q2 statistics during the extended hours period:

Products	Q2 ADV	Growth vs Q1
BAX	5.2k	64%
CGB	6.2k	25%
SXF	620	75%

CADC 2020 is set!

We are happy to announce that the 20th edition of the CADC conference will take place on June 9, 2020 at the magnificent **Four Seasons Hotel Montréal**. The event will feature a full day of panels and presentations related to the Canadian derivatives industry.

CORRA futures

The MX is currently working on renewing its product offering based on the Canadian Overnight Repo Rate Average ("CORRA"). More details will be posted on the MX website as this project evolves. To stay updated on the interest rate benchmark transition in Canada, we invite our participants to visit the Canadian alternative reference rate [website](#).

SX0 reverse split

Effective as of the beginning of June, the S&P/TSX Index Options contract size is now increased to C\$100 per Index points. A new market making program has been launched to provide robust market quality conditions throughout the day. [Click here](#) for full product specifications and [here](#) for details about the change.

USX revitalization

A new market making program is in place on the US Dollar options. Since the beginning of June, enhanced liquidity

conditions are observed on all the lines, enabling multiple trading strategies on the CAD/USD exchange rate. Visit the [MX website](#) for more information about the product and to register for upcoming educational webinars.

CTD change for CGF and CGB

The June CGB roll enabled the annual CGB cheapest-to-deliver ("CTD") bond change, which is now the 2% June 2028 for the September contract. The CGF also saw its CTD bond change during the same period, becoming the 2.25% March 2024 bond for the September contract. Bond futures traders are advised.

In anticipation of new delivery standards to come, order entry and trading has been temporarily suspended on the CGF contracts expiring after September 2019. [Click here](#) for more information.

2019 Option Education Days

The MX offers Options Education Days, full-day trainings designed to provide retail investors with the knowledge needed to successfully navigate the options market. Check out the [next cities and dates](#).

Did you know?

- MX will host a Trade Canada event in Chicago on September 19.
- USX webinars will be held on June 25 and August 5. [Click here](#) to register.
- OptionsPlay is hosting a [series of webinars](#) to bring exclusive options education and actionable trading ideas and content to market participants. Make sure to register!
- A 43:20 ratio CGF/CGB strategy is listed on MX and available to trade, offering a DV01-convenient and precise way to manage 5Y/10Y curve exposure. Strategy symbol: 43CGFU9-20CGBU9

For more information

m-x.ca

INTEREST RATE DERIVATIVES

irderivatives@tmx.com

EQUITY DERIVATIVES

equityderivatives@tmx.com

The information provided in this document is provided solely for information purposes and shall not be construed in any jurisdiction as providing any advice or recommendation with respect to the purchase or sale of any derivative instrument, underlying security or any other financial instrument or as providing legal, accounting, tax, financial or investment advice. Bourse de Montréal Inc. (the "Bourse") recommends that you consult your own advisors in accordance with your needs. All references in this document to specifications, rules and obligations concerning a product are subject to the rules, policies and procedures of the Bourse and its clearinghouse, the Canadian Derivatives Clearing Corporation, which prevail over this document. Although care has been taken in the preparation of this document, the Bourse and/or its affiliates do not guarantee the accuracy or completeness of the information contained in this document and reserve the right to amend or review the content of this document any time and without prior notice. Neither the Bourse, nor any of its affiliates, directors, officers, employees or agents shall be liable for any damages, losses or costs incurred as a result of any errors or omissions in this document or of the use of or reliance upon any information appearing in this document. BAX®, CGB®, CGF®, SXF®, MX® and OBX® are registered trademarks of Bourse de Montréal Inc. TMX® is a registered trademark of TSX Inc. used under license. © 2019 Bourse de Montréal Inc., all rights reserved.